

Library Visit 12/3/2024

Today during my library visit, I am going to re visit the topic of Chapter 13. I have got the book Chapter 13 Bankruptcy Keep Your Property & Repay Debts over Time. In this report I am going to discuss property exemptions, as well as reestablishing credit through a merchant, after going through bankruptcy.

Types of Property

In order to determine which property is part of your estate it is best to break them down into several broad categories. For the purposes of this report, I am going to mention 3 types. Those three types are property you own and possess, property you own but don't possess, and property you are entitled to receive.

Property You Own and Possess

Everything that you own and are your possession, examples include books, TV, real estate and a car. Property that you have in your possession, but belong to someone else. It is not considered part of your bankruptcy estate because you don't have the right to sell it or give it away. Examples of this include a car that belongs to someone else that you know, or a television that you borrowed from a family member.

Property You Own but don't possess

You can own something even if you don't have physical possession to it. This can include a security deposit held by a third party such as your landlord, or the utility company.

Property you are entitled to receive

Property that you have a legal right to receive but haven't gotten yet when you filed for bankruptcy. Common examples include wages, or commissions you haven't received yet. A tax refund legally due, property you have inherited but not received. Money owed to you for goods and services provided also known as accounts receivable.

Property Typically Not Exempt

There is some property that would not exempt unless you use a wildcard exemption. A wildcard exemption is a dollar amount that you can apply to any property to make it more exempt. Some common examples of non-exempt property would be stamps, coins and other collections. Also deposit- investment accounts, is also considered non- exempt.

Wild-Card Exemption

Each state has a wild-card exemption, according to Nolo.com it states the following regarding the wildcard exemption for the state of New York. A [wildcard exemption](#) protects any property of your choosing. The New York [wildcard exemption](#) allows you to protect any personal property of your choice (not real estate) or cash up to a value of \$1,175 if you don't use the homestead exemption. (CPLR §§ 5205 (a) (9).)

Establishing Credit through a Merchant

I am going to have to do some further research on this area. One place that I have come across with would be rent a center, but they don't report payments to the credit beauraus. Here is the link to rent a center,

<https://www.rentacenter.com/?srsltid=AfmBOorIS9bZu6i-SXLVdqHc-suRkThAelqbEenpmCeTWh7gQvYueIP6>

